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VIDEO TRANSCRIPTION

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P R O C E E D I N G S

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BRAD: Hello. Happy Monday everybody. Welcome  
to San Francisco. I'm just kidding.

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All right. Nice to see everybody. It's been  
busy, lots going on. We have a unique set of programming  
today. As always we'll talk about new Ripplers and stuff  
going on there. We'll talk a little bit about high  
priority jobs. What we're going to do is a kind of Q&A  
informal with myself and [REDACTED]. [REDACTED] is going to be  
interviewing me. Some questions have been submitted, but  
if you also have open questions the idea is just to kind  
of have an open, informal Q&A.

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We also have one special announcement we're  
going to hit after the high priority jobs.

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All right. So to start things off we have new  
hires today who hopefully have been warned and -- yeah,  
just warned. First up I saw [REDACTED] sitting over there.  
[REDACTED], stand up.

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(Applause.)

BRAD: [REDACTED] is going to [REDACTED] s (phonetic)  
team based out of London. Welcome day one. Hopefully  
you've been warned. If you could tell us maybe where

24 you're joining from and one non-Google-able fact about  
25 yourself.

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1 [REDACTED]: Okay. So I'm joining from [REDACTED]  
2 where I dealt with a lot of FX folks and ESPs for the  
3 business development in Europe. A non-Google fact I  
4 played football on my beloved -- or soccer as it's known  
5 in the States, my beloved football team Tottenham  
6 Clarksburg White Hart Lane (phonetic) which is -- yeah,  
7 it was a great thing for me to do.

8 BRAD: Very good. Thank you. Welcome.

9 [REDACTED]: Thank you.

10 BRAD: Next on the list joining team Ragu is  
11 [REDACTED]. And [REDACTED], I don't know how to pronounce your  
12 last name but I'm going to give it a shot. Where is  
13 [REDACTED]? Come on up. [REDACTED]?

14 [REDACTED]: Yes, you got it.

15 BRAD: All right. I feel like I accomplished  
16 something today.

17 [REDACTED]: You did. Yeah. Hello. I am joining  
18 from [REDACTED]. I was in solar (inaudible). I was there  
19 for four years. Non-Google-able fact. When I was in  
20 high school I was one of 30 kids -- I did science fairs.  
21 I won an actual science fair. Not an actual -- a state  
22 science fair and got to go to nationals where I met my  
23 future wife.

24 BRAD: Nice, that's good.

25 (Applause.)

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1 BRAD: Wait, [REDACTED], who placed better you or  
2 your wife? She did. That makes sense, that makes sense.  
3 All right, it was definitely love at first sight then.

4 All right. Next on the list [REDACTED] is joining  
5 [REDACTED] (phonetic) team in the security architect. [REDACTED]  
6 where are you? Also hiding over here. Welcome. Tell us  
7 where you're joining us from and something we can't  
8 Google.

9 [REDACTED]: Yeah. I joined from [REDACTED] (phonetic),  
10 [REDACTED] meaning like all in one, like a payroll, HR,  
11 benefits. So security was very key over there, so here  
12 it's the same thing. So I'm very excited to join Ripple  
13 team.

14 A fun fact I think is (inaudible) future wife.  
15 So actually this year is my wife and myself we are  
16 married for ten years.

17 BRAD: Twenty years. Haven't changed. Very  
18 good. That's awesome. Congrats. Congratulations.  
19 Thank you, [REDACTED].

20 Last but not least joining [REDACTED]'s team as  
21 customer support effort, [REDACTED], where are you floating

22 around here? [REDACTED]? He's -- where is he? Oh, there he  
23 is.

24 (Applause.)

25 BRAD: Welcome.

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1 [REDACTED]: So I was joining from [REDACTED], a referral  
2 marketing company. And I guess my non-Google-able fact  
3 is I survived a plane crash once.

4 BRAD: Oh, that needs more -- we need more  
5 detail about that.

6 [REDACTED] Well, my uncle was a charter pilot when  
7 I was a bit younger. So when I was about five years old  
8 the landing gear did not deploy. We went in a cornfield  
9 and -- with no landing gear and the wings broke off and  
10 everything, but I survived, I'm here today so --

11 BRAD: We're glad. And we're glad for it.  
12 Thank you, welcome.

13 (Applause.)

14 BRAD: That's a good one. I got to remember  
15 that one. That and Kurt Vonnegut's dog. All right.

16 Actually I did point out we should actually  
17 keep like a running tally of the greatest hits of  
18 non-Google-able facts because there's some pretty good  
19 ones every once in a while. [REDACTED] (phonetic) goes  
20 down in the top of that list. All right.

21 Next on the list everyone is wondering like  
22 what did [REDACTED] say. If you don't remember you have  
23 to go ask him now. Okay, I won't repeat it.

24 High priority jobs. First of all I like the  
25 new format here and the build going on here, which I have

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1 to admit I outed. Who actually gets credit for that?  
2 Who was that? Usually I give -- [REDACTED], well done, well  
3 played.

4 I like the little running man also with the  
5 free bag of money. If this is all -- this is all an  
6 upgrade, but most importantly it's free money. For those  
7 of you who are new I always point out that it's fun to  
8 work with your friends. It's also fun to work with  
9 people we know are good at what they do. So please,  
10 referrals.

11 I will say the number of referrals and the  
12 efficacy of our referrals has gone way up this year,  
13 which is awesome. Partly because it means we're paying  
14 you guys a lot of money for referring, but partly because  
15 it means we're bringing in a lot of great people from  
16 your network. So congrats on all those things.

17 Should I randomly pick one to promote? No,  
18 I'll keep going because we have a lot of stuff to cover.  
19 All right.



20 Next segment here I'm actually going to invite  
21 our friend Chris Larsen to join the stage. He has some  
22 exciting news.

23 CHRIS: Thanks, Brad. Hey, everybody. So  
24 something really exciting that we want to announce today  
25 that I could not be more excited about. Before I let you

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1 know what it is, though, I just want to give a shout out  
2 to [REDACTED], [REDACTED] and everything he's done in helping to  
3 build Ripple since -- oh, my God, this goes back like six  
4 years and even before that. Many of you know [REDACTED]  
5 actually knows who Satoshi is. He still won't tell me  
6 who it is but, I mean, that's how long he has been in the  
7 space.

8 Nobody has been more passionate about the whole  
9 idea of what an internet of value is going to do for the  
10 planet we live on than [REDACTED]. And, you know, I think  
11 we've always thought, look, maximum impact is going to be  
12 what we're doing here at Ripple working with enterprise,  
13 banks, financial institutions, absolutely. But we've  
14 also always thought in terms of broad ecosystem of XRP  
15 with many different projects and companies building  
16 verticals on top of that.

17 Ripple obviously is the vertical that's going  
18 after enterprise, financial institutions, banks, to start  
19 with. But there were many other really, really important  
20 things that also need to happen to create that vision of  
21 an internet of value. It's all about timing, when do you  
22 go with those, and now is the time for birthing another  
23 wonderful family that is going to be part of the XRP  
24 ecosystem.

25 So I am really, really excited to announce  
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1 that -- and this is just internally for now, so this is  
2 confidential. It's going to be announced externally very  
3 soon. But we are -- [REDACTED] and Ripple are going to be  
4 creating a new entity. It's going to be called **Coil**. A  
5 ton of work has gone into this and it's really going to  
6 focus on some of the other use cases around micropayments  
7 and all the great stuff we know that ILP and XRP can do  
8 together, all the fantastic work that [REDACTED] and team  
9 have been focused on in this kind of R&D capacity.

10 Now is the time to break that R&D laboratory  
11 off into an actual enterprise that Ripple is going to  
12 fund as a minority owner. We're going to be giving XRP  
13 grants to it. Again really important to get that ILP,  
14 XRP ecosystem together. I'm going to let [REDACTED] talk in  
15 a second here.

16 I'm going to join the board and it's going to  
17 be amazing. It's going to be right here in San Francisco

18 by the way, you know, so we can still have lunch together  
19 if he invites us.

20 Anyway, without further ado let me bring [REDACTED]  
21 up to talk a little bit more about what that is going to  
22 look like and how that's going to be executed here very  
23 shortly. So [REDACTED] you want to come up real quick?

24 (Applause.)

25 [REDACTED]: Thank you. Yeah, about that lunch

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1 that might be a tight squeeze. Our office is a little  
2 bit smaller than this.

3 So, yeah, I mean just to add to what Chris has  
4 been saying, obviously this is a big step for me  
5 personally. I've been here for the entire time I've been  
6 in the U.S. and sort of all been kind of, you know, my  
7 home. You know, Ripple will always be sort of the  
8 company that I feel most, you know, tied to and it feels  
9 very personal to me.

10 So, you know, it wasn't an easy decision, but  
11 at the same time I feel like there is sort of a moment in  
12 time like the ILP core protocol is finalized so it  
13 doesn't really make sense to keep doing research ad  
14 infinitum on it. And so it really needs, you know,  
15 companies that are going after, you know, building other  
16 kinds of products around that. I think Ripple is  
17 building the infrastructure and is figuring out what is  
18 the broader impact on the world, but we also want to have  
19 some companies that are doing consumer products and kind  
20 of products that are high up in the stack in terms of the  
21 way that they appeal to people.

22 And so it felt like the right time to realize  
23 sort of a dream that I've had for a long time, which is  
24 to start my own company. You know, again, thanks to the  
25 success that we've had here at Ripple I now have the

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1 ability to do that. But at the same time I also wanted  
2 to stay part of the family and I still believe a lot in  
3 XRP and I think that this can be an engine that drives  
4 the XRP ecosystem, broadens our base.

5 You know, with a lot of the stuff that's going  
6 on right now the more different enterprises that can be  
7 behind XRP and driving XRP and the more, the broader we  
8 can build our base the better it is for the ecosystem.  
9 So it just felt like the right time.

10 I'll give you some information about the  
11 company. So [REDACTED] (phonetic), [REDACTED]  
12 (phonetic) and I are going to be the co-founders. It's  
13 going to be fairly small team to start and kind of build  
14 it from there. And, yeah, more details are going to come  
15 out as we go. Please keep everything confidential until



16 May 14th when we announce it around Consensus just  
17 through media. We're not going to do a big launch or  
18 anything.

19 But, yeah, hopefully by then we'll make sure  
20 you guys are armed with some talking points and things  
21 like that if anyone asks you about it and anyone who has  
22 any questions or anything like that please come to me,  
23 talk to me. I'm going to be fairly busy obviously, but  
24 I'll still try to take time if you have any questions.  
25 And, yeah, I think that's pretty much what I've got to

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1 say.

2 (Applause.)

3 BRAD: I will also quickly echo I think [REDACTED]  
4 has had a huge impact on this company and the evolution  
5 of crypto broadly, but certainly this company. So I am  
6 sad to see him move on. I'm excited for him, excited for  
7 the next challenge as a CEO. It's not all that it's  
8 cracked up to be. But I'm also very excited some of you  
9 may be the first natural question is wait a minute,  
10 [REDACTED] was our CTO. What are we going to do, we don't  
11 have a CTO now?

12 I'm excited to introduce you to our brand new  
13 CTO, David Schwartz.

14 (Applause.)

15 BRAD: So many of you obviously know David  
16 Schwartz. He's been around the company since truly the  
17 very beginning and has been our chief cryptographer, and  
18 I think in many ways has been on the periphery as our CTO  
19 for a long time as an advisor to [REDACTED] (phonetic), as an  
20 advisor to [REDACTED]. So it's amazing that we have a bench  
21 such as that that we can slot him in.

22 So I'm super excited that he's going to be more  
23 actively involved and to work more closely with him  
24 personally, but you all see more of him, which is great  
25 also.

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1 All right. That is the news and announcement  
2 of the day. We are going to do the Q&A stuff. I'm going  
3 to turn it over to [REDACTED] who is going to introduce what  
4 we're doing here and then we're going to answer some  
5 preprogrammed questions that we got and we'll go from  
6 there.

7 [REDACTED] Perfect. So I've had some of you --  
8 ooh, that light is really -- I've had some of you ask me  
9 some of these questions that I'm going to be sharing or  
10 they came in through the engagement survey. So I wanted  
11 to take this opportunity to -- I need sunglasses up here.  
12 I'll just look at Brad. Thank you.

13 So I wanted to take this opportunity to ask a

14 few hard-hitting culture questions and then we'll open it  
15 up for broader Q&A.

16 So the first one is the own it value states  
17 global payments never sleep, so our responsibilities  
18 don't end when we leave the office. What does this mean  
19 for work/life balance?

20 BRAD: So for those of you who have been around  
21 since we kind of rolled out Lego, and I'll open this up  
22 for this group over here. Sorry to be talking to your  
23 backs. You know, I think own it is really an important  
24 part of our value, and the idea here isn't that if global  
25 payments operate 24/7, guess what I don't expect everyone

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1 here to work 24/7. I mean that very genuinely.

2 The point is that we need to own a problem for  
3 the customer end to end and it's to be respectful of,  
4 look, just because it turned to 5:00 p.m. on Friday  
5 afternoon if a customer has an outage we can't just, you  
6 know, reengage Monday morning at 9:00 a.m. That's not  
7 culturally who we want to be as Riplers.

8 That being said it's incredibly important to me  
9 that all of you don't feel like you're on a pace where  
10 you're going to burn out. I think we need to make sure  
11 that this value and frankly all of our values reflect  
12 that we want to give you -- we trust all of you. You  
13 wouldn't be here if we didn't trust you, and we trust you  
14 to make good decisions about your time allocation.

15 As many of you guys know we have a very  
16 flexible vacation policy. I don't want you to burn out.  
17 That's not good for the company. And, you know, so it's  
18 something that we're thoughtful about.

19 I also think as we're doing kind of just a --  
20 well, Lego the kind of core values will persist, we are  
21 going to step back and look at, you know, the subtext on  
22 some of them and make sure that they're reflective of how  
23 we're growing because truly, you know, even some of my  
24 direct reports I have to encourage to not be at a pace  
25 they're going to burn out.

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1 This is more an idea of just, look, our  
2 customers, are payments are expected -- well, in the new  
3 world order they're expected 24/7, today not so much but  
4 we're trying to fix that.

5 [REDACTED] Thank you. So the second question is  
6 we hear about our war chest of funds at company updates.  
7 Why aren't we giving bigger salary increases or adding  
8 benefits to match bigger companies?

9 BRAD: Another good question. So one is when I  
10 think about our war chest of funds what I frankly think  
11 about is we have a war chest of XRP. When we sell, as



12 we're very public and transparent about, we sell some XRP  
13 and that turns into USD, and then we can do lots of  
14 things as you could with any USD.

15 We also try to use XRP as a war chest for  
16 strategic purposes. That being said, look, we want  
17 everyone here to feel like they are being well taken care  
18 of and, you know, participating in the success of Ripple  
19 broadly. We certainly have added things to our benefits  
20 which I'm sure [REDACTED] is going to get -- the details of  
21 which I'm going to lean on [REDACTED] here in a minute.

22 We also -- I think everyone knows that was here  
23 we paid out 125 percent of last year's bonus. We gave  
24 everybody that was employed I think on February 1st a  
25 \$10,000 XRP grant. So, look, we want everyone here to

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1 feel like they're participating in the success of Ripple.  
2 We also recognize we're a start up and we don't have  
3 unlimited resources. We need to continue to prioritize.

4 But I don't -- you know, look, we are on a  
5 really cool trajectory right now, and I hope everyone  
6 feels really good about that, and we want to make sure  
7 that we are doing things that keeps everyone here very  
8 engaged, not just professionally but financially, and you  
9 can take care of your families, all those kind of things.

10 So it's on our minds and we'll continue to be  
11 proactive in looking at things we can do. And there is  
12 two things we just changed to improve the benefits,  
13 remind me.

14 [REDACTED]: So we reduced premiums. We also added  
15 benefits globally, I think in Singapore, in the UK. And  
16 then for singles in San Francisco reduced. There are  
17 no --

18 BRAD: No co-pay.

19 [REDACTED]: No co-pay, thank you.

20 BRAD: Not bad.

21 [REDACTED]: Can I ask a follow up question to that?

22 BRAD: Yeah.

23 [REDACTED]: Can you talk a little bit about how we  
24 should be thinking about as the company is successful how  
25 we can benefit financially through equity. If you could

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1 talk about that a little bit.

2 BRAD: Yeah. I think we even have contemplated  
3 doing a lunch and learn on this. But -- so everybody  
4 here gets equity in one shape or other. Well, before  
5 April 1st I think everyone knows we were giving options.  
6 After April 1st we're doing restricted stock units.  
7 That's actually just kind of a natural progression of how  
8 we grow as a company. A lot of companies go through  
9 that.

10 I think everyone here is probably aware we  
11 allow you to sell up to [REDACTED] percent of your vested equity,  
12 your vested options. There is a secondary market of  
13 Ripple shares. You know, I haven't sold any of my share.  
14 I wouldn't encourage you to sell any of your shares  
15 because I think things are going pretty well and they're  
16 kind of continuing on that journey.

17 But, you know, if -- as I have said in front of  
18 a smaller audience maybe a year ago, I completely respect  
19 that some people, either you might want to exercise your  
20 option or you want to buy a car or put a down payment on  
21 a house or something and you need liquidity. That is --  
22 that option, no pun intended, is available to you and  
23 it's the reason why we created this, that you can sell up  
24 to 20 percent.

25 A lot of companies don't let you sell any. We

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1 felt like this was something to allow some flexibility.

2 [REDACTED]: And then just a plug. Ron and I have  
3 an RSU lunch and learn this week, so come and join us. I  
4 think it's on Wednesday or Thursday.

5 So the next question is I've heard some  
6 Rippers share the sentiment that you can be let go or  
7 fired for making a mistake, and so wanted to kind of get  
8 your thoughts on that.

9 BRAD: Yeah. I will first go a little bit --  
10 this is -- some of you remember like two years ago I sent  
11 out an all-company email talking about what -- getting  
12 terminated at Ripple. If you were here two years ago  
13 it's kind of a funny email, but you can go dig it up.

14 The basic point was some people are like, well,  
15 wait a minute, somebody left and I don't know why. Guess  
16 what, that's a confidential thing and, you know, while we  
17 try to be super transparent as a company please respect  
18 that sometimes we're not going to be totally transparent  
19 about what has happened.

20 Now I will be the first to admit I make  
21 mistakes. You will not ever be fired for just making a  
22 mistake. You know, I mean I suppose, yes, there's some  
23 line that gets crossed, I call it the misdemeanor versus  
24 felony line. Misdemeanors you don't get fired. There  
25 are some categories of things that are very problematic.

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1 But look, I -- I want us to take risks. Part  
2 of taking risk is making mistakes. As Chris Larsen will  
3 tell you and the board of directors will tell you I have  
4 made mistakes. Chris Larsen has made mistakes. It's  
5 part of, you know, being in a -- the journey we're on.

6 And if anything, if anybody here feels like  
7 they're in a position where they're worried about making



8 a mistake and getting fired then, like, culturally I have  
9 failed, and I mean that. You know, there's a reason why  
10 one of the G's is go for it in Lego. And the idea is we  
11 want people to take risks.

12 My experience at Yahoo particularly, I was  
13 there for a lot of years, was as Yahoo grew they took  
14 fewer and fewer risks, and when you take fewer and fewer  
15 risks you lose innovation, you lose lots and lots of  
16 things that aren't good. So I want us to take risks and  
17 that means we're going to make mistakes. That's totally  
18 okay. If you don't make any mistakes you're actually not  
19 trying hard enough. You won't get fired for making a  
20 mistake.

21 [REDACTED]: I think the one thing to add and even  
22 one of the things that we're trying to also encourage is  
23 that the culture of feedback, right, to making sure that  
24 you know where you stand from a performance perspective  
25 at all times and you're given the ample opportunity if

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1 maybe you're stumbling a little bit to improve, to get  
2 better.

3 And so I will just, you know, agree 100  
4 percent, like, people make mistakes. People are also  
5 given chances to improve on, you know, if you are having  
6 a little bit of a lull in performance. And one of the  
7 things that we want to do is make sure you really through  
8 the conversations with your manager know where you stand  
9 and know what success looks like.

10 BRAD: I'll even echo on that, not that we're  
11 going to talk to each other up here, but if you don't  
12 know where you stand with your manager ask them.

13 [REDACTED]: Ask, yeah.

14 BRAD: Like say, hey, how am I -- I've only  
15 been here two months or I've been here, you know, 18  
16 months, how am I doing? What feedback do you have for  
17 me? What can I do better?

18 [REDACTED]: Yeah. We're also going to be doing  
19 trainings with managers about how to give feedback. So  
20 that feedback piece is really, really important to us and  
21 something we're going to be focusing on, you know, have  
22 been focusing on and will continue to.

23 So my second to last question for you is I've  
24 heard -- since I've joined I've heard a couple of  
25 employees ask me about OIIH and why did we move from OIIH

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1 to Lego, and maybe if you could start by sharing what  
2 OIIH is that would be great.

3 BRAD: Actually, so how many people are here --  
4 were here for OIIH raise your hand? Pretty good.

5 [REDACTED]: Oh, a fair bit.

6 BRAD: Yeah, 30 or 40 percent I would say. So  
7 for those of you that joined, I don't know before like  
8 about 18 months ago, OIIH was the values framework we  
9 used then and it stands for Open Inclusive Instructive  
10 and Humble. So the question is why did we move away from  
11 that.

12 Well, first of all let's -- let's -- just to  
13 double click on the question, you know, Monica has taught  
14 me to never accept the question was asked. Kind of  
15 kidding. The first is are we open?

16 [REDACTED]: Yes.

17 BRAD: I think we're pretty fricking open.  
18 Like, I mean, if you don't feel like we're open I  
19 encourage you to test other companies. We're very open  
20 relative to most companies.

21 Are we inclusive? I we're inclusive.

22 [REDACTED]: I hope so.

23 BRAD: We're trying every day to be more and  
24 more inclusive, but certainly I want us to make sure we  
25 have a culture that is inclusive.

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1 Are we constructive? I think -- one of the  
2 things I remember when Chris Larsen and I were talking  
3 when I first joined the company is that we're not trying  
4 to attack the industry, we're trying to be constructive  
5 and work with the industry. But I think, yes.

6 And are we humble? Well, I think we're humble.  
7 For those of you who have been around for a while I've  
8 introduced this term called humbletude. I want us to be  
9 humble but I also want us to walk around with a little  
10 bit of swagger.

11 We have a lot to be proud of. We've done an  
12 amazing job and I want us to have a little humbletude.  
13 Now that is -- humbletude with absolute respect that we  
14 are not -- we're not just here because we were -- did  
15 some things right, but because we also got some luck that  
16 went our way. And that -- to me that's part of  
17 humbletude.

18 So back to the OIIH question, I don't think  
19 OIIH has left our values, I just think that those are  
20 more like brand attributes. They aren't really action  
21 statements. For me, you know, when we talk about Lego  
22 and live it, enjoy it, go for it, you know, these are,  
23 you know action oriented and things we want to do and  
24 make sure they're culturally what we want to see.

25 So I hope people don't feel like we've

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1 abandoned OIIH. I think we're as open as we were a few  
2 years ago. I think -- I hope we are as inclusive. If  
3 you don't feel that way then I encourage you -- you know,



4 I'm [REDACTED]@ripple.com. I encourage you to shoot me an  
5 email and I'm happy to talk about it.

6 [REDACTED]: Yeah, and as Brad talked about we are  
7 going to do an evolution or refresh of, like, the  
8 descriptors under Lego. So one of the things we'll look  
9 at too is, like, how can we be more transparent around  
10 the fact that we are open and transparent. So, you know,  
11 more to come there.

12 So the last question that was emailed to me  
13 over the weekend is Ripple is already six years old and  
14 still growing. What do we offer in terms of career paths  
15 for employees who have been around for three or four  
16 years?

17 BRAD: I think that's a great question and I  
18 know I talked a little bit about this at the Q1 All  
19 Hands. I want people to feel like their career here  
20 isn't just their current position. As I look around the  
21 audience I see lots of people who have moved around  
22 within the company already. We just promoted David  
23 Schwartz. Maybe it's a transfer. I don't know if that's  
24 a promotion, but whatever.

25 You know, [REDACTED] (phonetic) just moved from the

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1 marketing team over to the business operations team.  
2 Yana and [REDACTED] were promoted recently into expanded roles  
3 and responsibilities. So I want people to feel like  
4 there are opportunities to grow into. The company is  
5 growing quickly and that's a great career opportunity for  
6 everybody here.

7 Again a recurring theme here of our discussion,  
8 if you feel like you're not getting that please  
9 proactively talk to your manager and say, hey, look, I'd  
10 love to talk about this. Now I will also caution if  
11 you've been here three months I would hold your horses a  
12 little bit. You know, get comfortable in your job for a  
13 little while before you're kind of out looking at new  
14 things.

15 But there's lots of examples of people here who  
16 have taken advantage of that and I hope can continue to.

17 I'm guessing we're running short on time, but I  
18 know we have a couple more questions that were emailed  
19 in.

20 MONICA: I can -- well, these can be pretty  
21 quick. So -- and also the reason I'm up here, just as a  
22 reminder for any company weekly meeting it's always an  
23 option to email myself, email [REDACTED] or [REDACTED]  
24 whoever you're comfortable emailing questions and we can  
25 represent those so you don't have to stand up here.

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1 One question, is there anything you see in our

2 current culture you'd like to see less of, habits or  
3 values we currently display that you see as an impediment  
4 to our success?

5 BRAD: So, you know, one of the things -- I do  
6 think it's so important in these early stages of the  
7 company to get the culture right now because if you screw  
8 it up at the beginning it's really hard to fix later on.  
9 You know, the course correction becomes harder and harder  
10 and harder.

11 I think we're doing a good job. I do think,  
12 and I'll be -- use -- Chris Larsen complimented me after  
13 the last Q1 and he said, "You know what, you gave that  
14 entire Q1 All Hands and you didn't swear once." I'm  
15 going to violate that right now.

16 We used to very explicitly talk about when  
17 we're interviewing and the culture we want to hire is we  
18 would say, look, there's a no assholes rule. It's so  
19 important to me that we as a teammates work together  
20 constructively. That doesn't mean you can't disagree,  
21 it's a question of how do you disagree, it's a question  
22 of are you engaging in mutual professional respect.

23 Look, we're all on the same team, we all -- we  
24 all wear the same jersey. Whether soccer or football  
25 it's the same jersey. I think -- I want to make sure

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1 that we don't lose sight of that, that as we compete --  
2 you know, the competition is outside, it's not inside.  
3 There are some examples where I just kind of feel like,  
4 look, why are we fighting with each other. You know, we  
5 do share the same goals. Are we going to disagree on  
6 details? Sure. As long as we're engaging each  
7 constructively with some humbleness I think that's all  
8 good. But I want to make sure we don't lose at the  
9 earliest days as we interview people and kind of source  
10 candidates.

11 MONICA: Very good. Next question, I worry we  
12 may lose our swagger. Some teams are trying to think big  
13 and take advantage of big market opportunities while  
14 others are overplanning their hours and workload, which  
15 makes it difficult for us to be fast, nimble and  
16 opportunistic. How do we balance workload with the  
17 flexibility to be bold and timely for big priorities?

18 BRAD: I love this question partly because, I  
19 mean, look, I think this is a challenge of how do you  
20 stay focused on the task at hand and the goals and  
21 objectives at hand and balance those against new  
22 opportunities that come in. I hope that we are  
23 maintaining some of our swagger.

24 I think what we're doing with **Coil** for example  
25 is incredibly bold. You know, I think **Coil** certainly



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1 has been somebody who has thought big and made big bets,  
2 and this is an example of us being frankly I think pretty  
3 nimble, you know. I don't know when the very first  
4 conversation happened about what we now call **Coil** but,  
5 you know, this isn't something that we started working on  
6 last summer. You know, this is an example of an idea  
7 that I think we want to be nimble and we want to take  
8 advantage of the market opportunities.

9 There's also examples that frankly you guys  
10 don't necessarily always see that, you know, we'll get a  
11 call on a Saturday from some company who -- well,  
12 actually, you know what, just between us friends, not  
13 for, you know, Chatham House Rules, you know, **Coinbase**  
14 bought **earn.com**. We had a chance. We could have bought  
15 **earn.com** if we wanted. We were very nimble. You know,  
16 we got a call on a Saturday asking if we were interested  
17 in having this conversation and by Monday we, you know,  
18 had a constructive offer of what that might look like.

19 I think **Coinbase** overpaid relative to what  
20 they're getting but, you know, whatever, that's for them.  
21 You know, my example is really just to point out that I  
22 think there's a lot of nimbleness and we want to maintain  
23 swagger, we want to be bold, we want to be aggressive,  
24 but we can't necessarily chase every shiny object.

25 All right, we are over time. The last thing

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1 I'll say about these Q&A, this Q&A we just did, part of  
2 the reason why we did this is we want you guys to ask  
3 whatever question is on your mind every Monday. This is  
4 just a way to kind of stimulate some of that. As Monica  
5 said you can email her, you can email [REDACTED], you  
6 can email [REDACTED] or anybody in the HR team if you don't  
7 feel comfortable asking the question yourselves.

8 But part of continuing to live OIIH is that  
9 open, constructive engagement, and I think the Q&A at our  
10 Monday lunch is an important part of that.

11 Have a great Monday. Thanks everybody.

12 (Applause.)

13 (End of video file.)

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Transcriber